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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff
Investment Securities LLC, and Bernard L.
Madoff,

Plaintiff,

v.

THE PUBLIC INSTITUTION FOR
SOCIAL SECURITY,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 12-01002 (CGM)

**DECLARATION OF LEO MUCHNIK IN SUPPORT OF
DEFENDANT THE PUBLIC INSTITUTION
FOR SOCIAL SECURITY'S MOTION TO DISMISS COMPLAINT**

LEO MUCHNIK, under penalty of perjury, declares:

1. I am a member in good standing of the bar of the State of New York and of this Court and an attorney at Greenberg Traurig, LLP, counsel for Defendant The Public Institution for Social Security (“PIFSS”) in this adversary proceeding. I submit this declaration in support of PIFSS’ motion to dismiss the Complaint (“Complaint”) filed by Plaintiff Irving H. Picard (the “Trustee”) for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the Estate of Bernard L. Madoff in this proceeding at Dkt. No. 1.

2. Attached hereto as Exhibit A is a true and correct copy of the Complaint filed in the above-captioned adversary proceeding with the exhibits thereto.

3. Attached hereto as Exhibit B is a true and correct copy of the First Amended Complaint (the “FAC”) filed by the Trustee in the matter captioned *Picard v. Fairfield Sentry Ltd., et al.*, Adv. Pro. 09-01239 (Bankr. S.D.N.Y.) (the “Picard/Fairfield Action”), Dkt. No. 23, without exhibits.

4. Attached hereto as Exhibit C is a true and correct copy of the settlement agreement (the “Fairfield Settlement Agreement”) dated as of May 9, 2011 between the Trustee and the Liquidators of Fairfield Sentry Limited (“Sentry”), Fairfield Sigma Limited (“Sigma”), and Fairfield Lambda Limited (“Lambda”, and together with Sentry and Sigma, the “Fairfield Funds” and the liquidators, the “Liquidators”), as filed with the Court in the Picard/Fairfield Action at Dkt. 69-2 without exhibits.

5. Attached hereto as Exhibit D is a true and correct copy of the Consent Judgment against Sentry, as filed with the Court in the Picard/Fairfield Action at Dkt. 109.

6. Attached hereto as Exhibit E is a true and correct copy of an excerpt from the Declaration of William Hare, attaching the Memorandum of Association and Articles of Association of Fairfield Sentry Limited (“Sentry”), as filed with the Court in *In re Fairfield Sentry, et al.*, Chapter 15 Case No. 10-13164 (Bankr. S.D.N.Y. Oct. 21, 2016) at Dkt. 925.

7. Attached hereto as Exhibit F is a true and correct copy of the United Kingdom Privy Council’s judgment in *Fairfield Sentry Ltd. v. Migani*, [2014] UKPC 9, available at <https://www.jcpc.uk/cases/docs/jcpc-2012-0061-judgment.pdf>.

8. Attached hereto as Exhibit G is a true and correct copy of excerpted pages from Exhibit B to the Complaint, showing the cash withdrawals made from Sentry’s accounts at BLMIS during the period May 9, 2003 (the date of the first withdrawal in the six-year period preceding BLMIS’ bankruptcy) through January 21, 2004 (the date of the transfer at issue in this adversary proceeding, the “Transfer”) (the foregoing period, the “Relevant Period”), and the cash deposits Sentry made with BLMIS. The relevant transfers between BLMIS and Sentry are highlighted on Exhibit G.

9. The following chart summarizes the three transfers from BLMIS to Sentry that predate the Transfer and Sentry’s cash deposits with BLMIS:

Date	Transfer from BLMIS to Sentry	Deposit by Sentry with BLMIS	Source
May 9, 2003	\$40,000,000		Ex. G at page 1
July 11, 2003	\$55,000,000		Ex. G at page 2
July 22, 2003	\$25,000,000		Ex. G at page 2
Oct. 23, 2003		\$20,000,000	Ex. G at page 4
Nov. 14, 2003		\$50,000,000	Ex. G at page 5
Jan. 21, 2004		\$50,000,000	Ex. G at page 3
Totals:	\$120,000,000	\$120,000,000	

10. Attached hereto as Exhibit H are true and correct copies of excerpted pages from the following exhibits to the FAC (collectively, the “FAC Exhibits”), together with the index, that were annexed to the Declaration of Robert J. Lack in Support of Defendant Multi-Strategy Fund Limited’s Motion to Dismiss [Dkt. No. 21069], which were filed with this Court on January 28, 2022:

- a. Exhibit 8 to FAC: Fairfield Sigma Limited’s redemption confirmations for withdrawals from Fairfield Sentry Limited.
- b. Exhibit 9 to FAC: Fairfield Lambda Limited’s redemption confirmations for withdrawals from Fairfield Sentry Limited.
- c. Exhibit 15 to FAC: Fairfield Investment Fund Limited’s redemption confirmations for withdrawals from Fairfield Sentry Limited.

11. Attached hereto as Exhibit I are true and correct copies of the following exhibits to the Second Amended Complaint (collectively, the “SAC Exhibits”), filed by the Trustee in the Picard/Fairfield Action at Dkt. No. 286:

- a. Exhibit 10 (Dkt. No. 286-10): Transfers from Sentry to Fairfield Investment Fund Limited (“FIFL”).
- b. Exhibit 13 (Dkt. No. 286-13): Transfers from Sentry to Fairfield Greenwich (Bermuda), Ltd. (“FG Bermuda”).
- c. Exhibit 14 (Dkt. No. 286-14): Transfers from Sentry to Fairfield Greenwich Advisors LLC (“FG Advisors”).

12. Set forth below is a chart calculating the sum total of amounts claimed by the Trustee as subsequent transfers from Sentry during the Relevant Period in Exhibits 10, 13, and 14 to the SAC:

Date	Amount	Recipient	Exhibit to SAC
5/14/2003	(6,525,000)	FIFL	SAC, Exhibit 10
5/14/2003	(3,200,000)	FIFL	SAC, Exhibit 10
7/14/2003	(1,041,213)	FG Advisors	SAC, Exhibit 14
7/15/2003	(13,000,000)	FG Advisors	SAC, Exhibit 14
7/23/2003	(220,611)	FG Advisors	SAC, Exhibit 14
8/4/2003	(2,345,087)	FG Advisors	SAC, Exhibit 14
8/15/2003	(1,100,000)	FIFL	SAC, Exhibit 10

Date	Amount	Recipient	Exhibit to SAC
9/17/2003	(800,000)	FIFL	SAC, Exhibit 10
10/10/2003	(1,059,116)	FG Advisors	SAC, Exhibit 14
10/14/2003	(4,000,000)	FIFL	SAC, Exhibit 10
10/14/2003	(1,900,000)	FIFL	SAC, Exhibit 10
10/14/2003	(18,000,000)	FG Bermuda	SAC, Exhibit 13
10/30/2003	(977,540)	FG Bermuda	SAC, Exhibit 13
11/19/2003	(800,000)	FIFL	SAC, Exhibit 10
12/18/2003	(1,000,000)	FIFL	SAC, Exhibit 10
12/31/2003	(80,515,000)	FG Bermuda	SAC, Exhibit 13
12/31/2003	(5,221,000)	FG Bermuda	SAC, Exhibit 13
1/14/2004	(11,500,000)	FG Bermuda	SAC, Exhibit 13
1/15/2004	(900,000)	FG Advisors	SAC, Exhibit 14
Total:	(154,104,567)		

13. Attached hereto as Exhibit J are true and correct copies of excerpts from exhibits to complaints the Trustee filed in the following adversary proceedings (each exhibit is referred to below in the format “[Adv. No.], [ECF], [Ex.]”):

Ex.	Caption	Adv. No.; ECF. No.; Ex. to Compl.
J-1	Picard v. Safra National Bank of New York	Adv. No. 11-01885, ECF 1-3, Ex. C
J-2	Picard v. Quilvest Finance Ltd.	Adv. No. 11-02538, ECF 1-4, Ex. D
J-3	Picard v. Delta National Bank and Trust Company	Adv. No. 11-02551, ECF 1-4, Ex. D
J-4	Picard v. Barclays Bank (Suisse) S.A., Barclays Bank S.A., and Barclays Private Bank & Trust Limited	Adv. No. 11-02569, ECF 1-4, Ex. D
J-5	Picard v. Barclays Bank (Suisse) S.A., Barclays Bank S.A., and Barclays Private Bank & Trust Limited	Adv. No. 11-02569, ECF 1-7, Ex. G
J-6	Picard v. Atlantic Security Bank	Adv. No. 11-02730, ECF 1-4, Ex. D
J-7	Picard v. Trincaster Corporation	Adv. No. 11-02731, ECF 1-3, Ex. C
J-8	Picard v. Naidot & Co.	Adv. No. 11-02733, ECF 1-3, Ex. C
J-9	Picard v. Inteligo Bank Ltd. Panama Branch f/k/a Bluebank Ltd. Panama Branch	Adv. No. 11-02763, ECF 1-4, Ex. D
J-10	Picard v. Somers Dublin Limited and Somers Nominees (Far East) Limited	Adv. No. 11-02784, ECF 1-3, Ex. C
J-11	Picard v. Somers Dublin Limited and Somers Nominees (Far East) Limited	Adv. No. 11-02784, ECF 1-4, Ex. D

Ex.	Caption	Adv. No.; ECF. No.; Ex. to Compl.
J-12	Picard v. Merrill Lynch Bank (Suisse) SA	Adv. No. 11-02910, ECF 1-3, Ex. C
J-13	Picard v. Bank Julius Baer & Co. Ltd.	Adv. No. 11-02922, ECF 1-3, Ex. C
J-14	Picard v. Credit Suisse AG; Credit Suisse AG, Nassau Branch; Credit Suisse AG, Nassau Branch Wealth Management; Credit Suisse AG, Nassau Branch LATAM Investment Banking; Credit Suisse Wealth Management Limited; Credit Suisse (Luxembourg) SA; Credit Suisse International Limited; Credit Suisse Nominees (Guernsey) Limited; Credit Suisse London Nominees Limited; Credit Suisse (UK) Limited; and Credit Suisse Securities (USA) LLC	Adv. No. 11-02925, ECF 1-5, Ex. E
J-15	Picard v. LGT Bank in Liechtenstein Ltd.	Adv. No. 11-02929, ECF 1-3, Ex. C
J-16	Picard v. The Public Institution for Social Security	Adv. No. 12-01002, ECF 1-3, Ex. C
J-17	Picard v. Securities & Investment Company BSC	Adv. No. 12-01005, ECF 14-6, Ex. F
J-18	Picard v. SNS Bank N.V. and SNS Global Custody B.V.	Adv. No. 12-01046, ECF 1-3, Ex. C
J-19	Picard v. Bank Vontobel AG f/k/a Bank J. Vontobel & Co. AG, Vontobel Absolute Return Fund, in liquidation, and Vontobel Asset Management Inc.	Adv. No. 12-01202, ECF 1-9, Ex. I
J-20	Picard v. Bank Vontobel AG f/k/a Bank J. Vontobel & Co. AG, Vontobel Absolute Return Fund, in liquidation, and Vontobel Asset Management Inc.	Adv. No. 12-01202, ECF 1-10, Ex. J
J-21	Picard v. Lloyds TS Bank PLC	Adv. No. 12-01207, ECF 1-3, Ex. C
J-22	Picard v. BSI AG, individually and as successor in interest to Banco Del Gottardo	Adv. No. 12-01209, ECF 1-3, Ex. C
J-23	Picard v. BSI AG, individually and as successor in interest to Banco Del Gottardo	Adv. No. 12-01209, ECF 1-4, Ex. D
J-24	Picard v. ZCM Asset Holding Company (Bermuda) LLC	Adv. No. 12-01512, ECF 1-6, Ex. F
J-25	Picard v. Citivic Nominees Ltd.	Adv. No. 12-01513, ECF 1-3, Ex. C
J-26	Picard v. UKFP (Asia) Nominees Limited	Adv. No. 12-01566, ECF 1-2, Ex. C
J-27	Picard v. Clariden Leu AG (f/k/a Clariden Bank AG), individually and as successor in interest to Bank Leu AG; and Credit Suisse AG, as successor in interest to Clariden Leu AG and Bank Leu AG	Adv. No. 12-01676, ECF 12-5, Ex. E
J-28	Picard v. Societe Generale Private Banking (Suisse) S.A. (f/k/a SG Private Banking Suisse S.A.); Societe Generale Private Banking (Lugano-Svizzera) S.A. (f/k/a SG Private Banking (Lugano-Svizzera) S.A.); Socgen Nominees (UK) Limited;	Adv. No. 12-01677, ECF 1-5, Ex. E

Ex.	Caption	Adv. No.; ECF. No.; Ex. to Compl.
	Lyxor Asset Management S.A., as Successor in Interest to Barep Asset Management S.A.; Societe Generale Holding De Participations S.A., as Successor in Interest to Barep Asset Management S.A.; SG AM AI Premium Fund L.P. (f/k/a SG AM Alternative Diversified U.S. L.P.); Lyxor Asset Management Inc. (f/k/a SGAM Asset Management, Inc.), as General Partner of SG AM AI Premium Fund L.P.; SG Audace Alternatif (f/k/a SGAM AI Audace Alternatif); SGAM AI EQUILIBRIUM FUND (f/k/a SGAM Alternative Multi Manager Diversified Fund); Lyxor Premium Fund (f/k/a SGAM Alternative Diversified Premium Fund); Societe Generale S.A., as Trustee for Lyxor Premium Fund; Societe Generale Bank & Trust S.A.; OFI MGA Alpha Palmares (f/k/a Oval Alpha Palmares); Oval Palmares Europlus; Umr Select Alternatif; and Bank Audi S.A.M.- Audi Saradar Group (f/k/a Dresdner Bank Monaco S.A.M.)	
J-29	Picard v. Intesa Sanpaolo SPA (as successor in interest to Banca Intesa SPA), Eurizon Capital SGR SPA (as successor in interest to Eurizon Investimenti SGR SPA, f/k/a Nextra Investment Management SGR SPA and Eurizon Alternative Investments SGR SPA, fka Nextra Alternative Investments SGR SPA), Eurizon Low Volatility f/k/a Nextra Low Volatility, Eurizon Low Volatility II f/k/a Nextra Low Volatility II, Eurizon Low Volatility PB f/k/a Nextra Low Volatility PB, Eurizon Medium Volatility f/k/a Nextra Medium Volatility, Eurizon Medium Volatility II f/k/a Nextra Medium Volatility II, Eurizon Total Return f/k/a Nextra Total Return	Adv. No. 12-01680, ECF 1-3, Ex. C
J-30	Picard v. EFG Bank S.A., f/k/a EFG Private Bank S.A., EFG Bank (Monaco) S.A.M., f/k/a EFG Eurofinancière d'Investissements S.A.M., and EFG Bank & Trust (Bahamas) Limited, as successor-in-interest to Banco Atlantico (Bahamas) Bank & Trust Limited	Adv. No. 12-01690, ECF 1-7, Ex. G
J-31	Picard v. EFG Bank S.A., f/k/a EFG Private Bank S.A., EFG Bank (Monaco) S.A.M., f/k/a EFG Eurofinancière d'Investissements S.A.M., and EFG Bank & Trust (Bahamas) Limited, as successor-in-interest to Banco Atlantico (Bahamas) Bank & Trust Limited	Adv. No. 12-01690, ECF 1-13, Ex. M
J-32	Picard v. Lombard Odier Darier Hentsch & Cie	Adv. No. 12-01693, ECF 1-3, Ex. C
J-33	Picard v. Bordier & Cie	Adv. No. 12-01695, ECF 1-3, Ex. C
J-34	Picard v. ABN Amro Fund Services (Isle of Man) Nominees Limited, f/k/a Fortis (Isle of Man) Nominees Limited, Platinum All Weather Fund Limited, and Odyssey	Adv. No. 12-01697, ECF 1-3, Ex. C
J-35	Picard v. Royal Bank of Canada; Guernroy Limited; Royal Bank of Canada (Channel Islands) Limited; Royal Bank of Canada Trust Company (Jersey) Limited; Royal Bank of Canada (Asia) Limited; Royal Bank of Canada (Suisse) S.A.;	Adv. No. 12-01699, ECF 1-5, Ex. E

Ex.	Caption	Adv. No.; ECF. No.; Ex. to Compl.
	RBC Dominion Securities Inc.; and RBC Alternative Assets, L.P.	
J-36	Picard v. Crédit Agricole (Suisse) S.A. and Crédit Agricole S.A. a/k/a Banque due Crédit Agricole	Adv. No. 12-01022, ECF 1-10, Ex. J

14. The below chart summarizes (a) transfers BLMIS made to Sentry (identified on Exhibit G to this Declaration), (b) cash deposits Sentry made with BLMIS (identified on Exhibit G to this Declaration), and (c) transfers that Sentry made to the entities identified on Exhibits H, I and J of this Declaration, all during the Relevant Period. The “Source” column on the right-hand side cross-references the applicable Exhibit to this Declaration and for the transfers on Exhibit J, the adversary proceeding number, ECF number, and relevant complaint exhibit.

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
5/9/03	\$40,000,000		N/A	Ex. G at page 1
5/14/03		(3,200,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
5/14/03		(6,525,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
5/14/03		(1,100,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
5/14/03		(1,800,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
5/14/03		(168,554)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
5/14/03		(210,313)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
5/14/03		(311,518)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
5/14/03		(73,217)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
5/14/03		(100,952)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
5/14/03		(111,651)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
5/14/03		(696,496)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
5/14/03		(504,029)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
5/14/03		(1,500,000)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
5/14/03		(2,498,558)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
5/14/03		(1,954,536)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
5/14/03		(36,000)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
5/14/03		(401,103)	Credit Suisse Nominees (Guernsey)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
5/14/03		(2,159,026)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
5/14/03		(500,974)	LGT Liechtenstein	Ex. J-15 (11-2929 ECF 1-3, Ex. C)
5/14/03		(641,531)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
5/14/03		(270,000)	Vontobel Fund and/or Vontobel Management	Ex. J-20 (12-1202 ECF 1-10, Ex. J)
5/14/03		(247,494)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
5/14/03		(2,093,660)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
5/14/03		(191,989)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
5/14/03		(238,192)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
5/14/03		(266,369)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
5/14/03		(621,629)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
5/14/03		(270,407)	Banco Del Gottardo	Ex. J-23 (12-1209 ECF 1-4, Ex. D)
5/14/03		(1,401,608)	Banco Del Gottardo	Ex. J-23 (12-1209 ECF 1-4, Ex. D)
5/14/03		(360,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
5/14/03		(103,656)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
5/14/03		(125,144)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
5/14/03		(84,331)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
5/14/03		(72,108)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(170,077)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(207,312)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(279,420)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(285,234)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(5,803,800)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(10,440,439)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
5/14/03		(135,203)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
5/14/03		(345,219)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
5/19/03		(1,300,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
5/20/03		(93,029)	Credit Suisse, Nassau Branch LATAM Investment Banking	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(179,708)	Agricole Suisse	Ex. J-36 (12-1022 ECF 1-10, Ex. J)
6/16/03		(1,000,000)	Naidot	Ex. J-8 (11-2733 ECF 1-3, Ex. C)
6/16/03		(25,000)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
6/16/03		(300,287)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
6/16/03		(20,000)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(20,802)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(71,259)	Credit Suisse AG, Nassau Branch	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(100,000)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(72,797)	LGT Liechtenstein	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
6/16/03		(170,654)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
6/16/03		(227,490)	Bank Vontobel	Ex. J-19 (12-1202 ECF 1-9, Ex. I)
6/16/03		(2,805,000)	Vontobel Fund and/or Vontobel Management	Ex. J-20 (12-1202 ECF 1-10, Ex. J)
6/16/03		(113,745)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
6/16/03		(180,190)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
6/16/03		(255,335)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
6/16/03		(170,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
6/16/03		(496,838)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
6/16/03		(46,180)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
6/16/03		(199,763)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
6/16/03		(51,868)	Bank Leu	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
6/16/03		(1,000,000)	Low Volatility	Ex. J-29 (12-1680 ECF 1-3, Ex. C)
6/16/03		(38,983)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(42,859)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(82,688)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(90,996)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(120,169)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(133,882)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(382,274)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(505,273)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(655,000)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(1,968,406)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
6/16/03		(1,144,165)	Bordier	Ex. J-33 (12-1695 ECF 1-3, Ex. C)
6/18/03	\$55,000,000	(750,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
7/11/03		N/A		Ex. G at page 2
7/14/03		(1,041,213)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
7/15/03		(13,000,000)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
7/16/03		(250,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1, Ex. 9)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
7/16/03		(3,000,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1, Ex. 8)
7/16/03		(186,572)	Agricole Suisse	Ex. J-36 (12-1022 ECF 1-10, Ex. J)
7/16/03		(54,186)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
7/16/03		(2,471,566)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
7/16/03		(404,373)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
7/16/03		(2,493,614)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
7/16/03		(2,336,175)	Inteligo	Ex. J-9 (11-2763 ECF 1-4, Ex. D)
7/16/03		(1,529,000)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
7/16/03		(610,990)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
7/16/03		(693,868)	Credit Suisse Nominees (Guernsey)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
7/16/03		(788,344)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
7/16/03		(1,684,206)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
7/16/03		(73,522)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)
7/16/03		(77,189)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)
7/16/03		(82,428)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)
7/16/03		(2,215,212)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
7/16/03		(336,843)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
7/16/03		(119,134)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
7/16/03		(148,763)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
7/16/03		(260,940)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
7/16/03		(35,153)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(47,293)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(56,787)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(74,625)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(76,224)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(100,735)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(167,640)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(302,756)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
7/16/03		(973,253)	SG Premium	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
7/16/03		(1,223,229)	SG Audace	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
7/16/03		(8,580,866)	Lyxor Premium	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
7/16/03		(32,270,698)	SG Equilibrium	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
7/16/03		(35,024)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(51,015)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
7/16/03		(238,240)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(266,886)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(476,480)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(476,480)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(1,447,307)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(1,594,867)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
7/16/03		(5,615,477)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
7/16/03		(6,027,000)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
7/16/03		(1,497,385)	Bordier	Ex. J-33 (12-1695 ECF 1-3, Ex. C)
7/16/03		(367,180)	RBC-Dominion	Ex. J-35 (12-1699 ECF 1-5, Ex. E)
7/22/03	\$25,000,000		N/A	Ex. G at page 2
7/23/03		(220,611)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
8/4/03		(2,345,087)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
8/15/03		(1,100,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
8/15/03		(1,700,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
8/15/03		(700,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
8/15/03		(113,360)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
8/15/03		(26,317)	Barclays Suisse	Ex. J-5 (11-2569 ECF 1-7, Ex. G)
8/15/03		(265,810)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
8/15/03		(300,750)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
8/15/03		(1,971,100)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
8/15/03		(6,386,104)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
8/15/03		(56,410)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(93,224)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(149,727)	Credit Suisse AG, Nassau Branch	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(154,873)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(708,540)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(1,000,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
8/15/03		(32,628)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)
8/15/03		(237,721)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)
8/15/03		(384,083)	Sico	Ex. J-17 (12-1005 ECF 14-6, Ex. F)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
8/15/03		(183,894)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
8/15/03		(320,364)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
8/15/03		(130,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
8/15/03		(24,238)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
8/15/03		(149,158)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
8/15/03		(66,776)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
8/15/03		(63,113)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
8/15/03		(2,865,901)	SG Suisse	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
8/15/03		(150,000)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
8/15/03		(1,584,808)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
8/15/03		(1,598,288)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
8/15/03		(203,079)	Bordier	Ex. J-33 (12-1695 ECF 1-3, Ex. C)
8/15/03		(50,000)	RBC-Jersey	Ex. J-35 (12-1699 ECF 1-5, Ex. E)
8/15/03		(88,507)	RBC-Dominion	Ex. J-35 (12-1699 ECF 1-5, Ex. E)
9/17/03		(800,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
9/17/03		(1,300,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
9/17/03		(2,100,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
9/17/03		(2,600,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
9/17/03		(10,500,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
9/17/03		(130,664)	Safra New York	Ex. J-1 (11-1885 ECF 1-3, Ex. C)
9/17/03		(146,127)	Safra New York	Ex. J-1 (11-1885 ECF 1-3, Ex. C)
9/17/03		(1,495,385)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
9/17/03		(140,353)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)
9/17/03		(320,079)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
9/17/03		(964,543)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
9/17/03		(18,686)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
9/17/03		(1,595,815)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
9/17/03		(1,992,900)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
9/17/03		(14,015)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
9/17/03		(380,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
9/17/03		(35,000)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
9/17/03		(46,398)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
9/17/03		(750,000)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
9/17/03		(633,000)	SG Suisse	Ex. J-28 (12-1677 ECF 1-5, Ex. C)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
9/17/03		(13,766,474)	EFG Bank Bahamas	Ex. J-31 (12-1690 ECF 1-13, Ex. M)
9/17/03		(140,148)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
9/17/03		(725,171)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
9/17/03		(127,067)	Bordier	Ex. J-33 (12-1695 ECF 1-3, Ex. C)
9/17/03		(3,272,168)	Bordier	Ex. J-33 (12-1695 ECF 1-3, Ex. C)
10/10/03		(1,059,116)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
10/14/03		(18,000,000)	FG Bermuda	Ex. I (SAC, ECF 286-13, Ex. 13)
10/14/03		(1,900,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
10/14/03		(4,000,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
10/14/03		(250,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
10/14/03		(600,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
10/14/03		(178,309)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
10/14/03		(228,214)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
10/14/03		(424,544)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
10/14/03		(268,887)	Barclays Suisse	Ex. J-5 (11-2569 ECF 1-7, Ex. G)
10/14/03		(28,470)	Inteligo	Ex. J-9 (11-2763 ECF 1-4, Ex. D)
10/14/03		(295,235)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
10/14/03		(370,819)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
10/14/03		(1,792,705)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
10/14/03		(2,000,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
10/14/03		(2,149,002)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
10/14/03		(3,500,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
10/14/03		(26,405)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
10/14/03		(500,000)	Vontobel Fund and/or Vontobel Management	Ex. J-20 (12-1202 ECF 1-10, Ex. J)
10/14/03		(130,355)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
10/14/03		(20,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
10/14/03		(150,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
10/14/03		(1,060,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
10/14/03		(74,500)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
10/14/03		(62,683)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
10/14/03		(1,342,152)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
10/14/03		(99,961)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
10/14/03		(100,000)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
10/14/03		(188,201)	SG Suisse	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
10/14/03		(205,713)	SG Suisse	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
10/14/03		(210,928)	EFG Bank	Ex. J-30 (12-1690 ECF 1-7, Ex. G)
10/14/03		(11,493,909)	EFG Bank Bahamas	Ex. J-31 (12-1690 ECF 1-13, Ex. M)
10/14/03		(33,006)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
10/23/03		(20,000,000)	BLMIS	Ex. G at page 4
10/30/03		(977,540)	FG Bermuda	Ex. I (SAC, ECF 286-13, Ex. 13)
11/14/03		(50,000,000)	BLMIS	Ex. G at page 5
11/19/03		(800,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
11/19/03		(2,150,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
11/19/03		(578,080)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
11/19/03		(301,681)	Barclays Spain	Ex. J-4 (11-2569 ECF 1-4, Ex. D)
11/19/03		(323,839)	Inteligo	Ex. J-9 (11-2763 ECF 1-4, Ex. D)
11/19/03		(366,608)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
11/19/03		(19,110)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
11/19/03		(38,220)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
11/19/03		(217,855)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
11/19/03		(229,321)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
11/19/03		(100,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
11/19/03		(519,354)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
11/19/03		(119,438)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
11/19/03		(239,315)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
11/19/03		(262,362)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
11/19/03		(369,904)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
11/19/03		(473,920)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
11/19/03		(225,317)	BSI	Ex. J-22 (12-1209 ECF 1-3, Ex. C)
11/19/03		(2,039,044)	Banco Del Gottardo	Ex. J-23 (12-1209 ECF 1-4, Ex. D)
11/19/03		(135,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
11/19/03		(139,503)	Citivic	Ex. J-25 (12-1513 ECF 1-3, Ex. C)
11/19/03		(29,563)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
11/19/03		(38,010)	UKFP	Ex. J-26 (12-1566 ECF 1-2, Ex. C)
11/19/03		(143,326)	SG Suisse	Ex. J-28 (12-1677 ECF 1-5, Ex. C)
11/21/03		(8,791,185)	EFG Bank Bahamas	Ex. J-31 (12-1690 ECF 1-13, Ex. M)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
11/24/03		(287,177)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
11/28/03		(369,904)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
12/18/03		(1,000,000)	FIFL	Ex. H (FAC, ECF 23-1 Ex. 15); Ex. I (SAC, ECF 286-10, Ex. 10)
12/18/03		(175,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
12/18/03		(1,374,582)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
12/18/03		(112,664)	Inteligo	Ex. J-9 (11-2763 ECF 1-4, Ex. D)
12/18/03		(2,915,888)	MLBS	Ex. J-12 (11-2910 ECF 1-3, Ex. C)
12/18/03		(150,000)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
12/18/03		(25,000)	Credit Suisse AG, Nassau Branch	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
12/18/03		(38,191)	Credit Suisse Nominees (Guernsey)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
12/18/03		(350,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
12/18/03		(354,222)	Credit Suisse Nominees (Guernsey)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
12/18/03		(782,707)	Credit Suisse London Nominees	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
12/18/03		(27,689)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
12/18/03		(151,809)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
12/18/03		(200,000)	Vontobel Fund and/or Vontobel Management	Ex. J-20 (12-1202 ECF 1-10, Ex. J)
12/18/03		(28,643)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
12/18/03		(530,149)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
12/30/03		(990,000)	ASB	Ex. J-6 (11-2730 ECF 1-4, Ex. D)
12/31/03		(80,515,000)	FG Bermuda	Ex. I (SAC, ECF 286-13, Ex. 13)
12/31/03		(5,221,000)	FG Bermuda	Ex. I (SAC, ECF 286-13, Ex. 13)
1/14/04		(11,500,000)	FG Bermuda	Ex. I (SAC, ECF 286-13, Ex. 13)
1/15/04		(900,000)	FG Advisors	Ex. I (SAC, ECF 286-14, Ex. 14)
1/21/04		(275,000)	Fairfield Lambda	Ex. H (FAC, ECF 23-1 Ex. 9)
1/21/04		(8,650,000)	Fairfield Sigma	Ex. H (FAC, ECF 23-1 Ex. 8)
1/21/04		(50,000,000)	BLMIS	Ex. G at page 3
1/21/04		(9,578)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
1/21/04		(502,350)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
1/21/04		(2,003,453)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
1/21/04		(2,456,944)	Quilvest	Ex. J-2 (11-2538 ECF 1-4, Ex. D)
1/21/04		(801,964)	Delta Bank	Ex. J-3 (11-2551 ECF 1-4, Ex. D)

Date	Withdrawals from BLMIS by Sentry	Transfers from Sentry to Third Parties	Recipient of Sentry's Transfers	Source
1/21/04		(1,000,000)	ASB	Ex. J-6 (11-2730 ECF 1-4, Ex. D)
1/21/04		(2,000,000)	Trinestar	Ex. J-7 (11-2731 ECF 1-3, Ex. C)
1/21/04		(1,055,648)	Somers Dublin	Ex. J-10 (11-2784 ECF 1-3, Ex. C)
1/21/04		(1,013,910)	Somers Nominees	Ex. J-11 (11-2784 ECF 1-4, Ex. D)
1/21/04		(363,980)	BJB	Ex. J-13 (11-2922 ECF 1-3, Ex. C)
1/21/04		(38,314)	Credit Suisse Nominees (Guernsey)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
1/21/04		(180,000)	Credit Suisse (Luxembourg)	Ex. J-14 (11-2925 ECF 1-5, Ex. E)
1/21/04		(20,000,000)	PIFSS	Ex. J-16 (12-1002 ECF 1-3, Ex. C)
1/21/04		(157,029)	SNS Defendants	Ex. J-18 (12-1046 ECF 1-3, Ex. C)
1/21/04		(28,735)	Lloyds	Ex. J-21 (12-1207 ECF 1-3, Ex. C)
1/21/04		(1,400,000)	ZCM	Ex. J-24 (12-1512 ECF 1-6, Ex. F)
1/21/04		(36,000)	Clariden	Ex. J-27 (12-1676 ECF 12-5, Ex. E)
1/21/04		(17,241)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
1/21/04		(1,155,302)	Lombard Odier	Ex. J-32 (12-1693 ECF 1-3, Ex. C)
1/21/04		(750,000)	ABN AMRO Defendants	Ex. J-34 (12-1697 ECF 1-3, Ex. C)
1/21/04		(50,000)	Guernroy or RBC-CI	Ex. J-35 (12-1699 ECF 1-5, Ex. E)
Total:	\$120,000,000	(572,916,273)		

15. The above chart demonstrates that between each BLMIS transfer to Sentry and the date of the Transfer, Sentry made more distributions to third parties and in cash deposits with BLMIS (referred to below as “Sentry Transfers”) than Sentry’s withdrawals from BLMIS:

- a. On May 9, 2003, BLMIS made a transfer of \$40,000,000 to Sentry.
- b. Between May 9 – July 10, 2003, Sentry made \$63,321,389 in Sentry Transfers—which is \$23,321,389 *more* than what Sentry had received from BLMIS on May 9.
- c. On July 11, 2003, BLMIS made a transfer of \$55,000,000 to Sentry.
- d. Between July 12 – July 21, 2003, Sentry made \$95,860,738 in Sentry Transfers—which is \$40,860,738 *more* than what Sentry had received from BLMIS on July 11.
- e. On July 22, 2003, BLMIS made a transfer of \$25,000,000 to Sentry.

f. Between July 23, 2003 through and including January 21, 2004, Sentry made \$413,734,146 in Sentry Transfers—which is \$388,734,146 *more* than what Sentry had received from BLMIS on July 22.

Of the \$413,734,146 in Sentry Transfers that were made between July 22, 2003 through and including January 21, 2004 (the date of the Transfer), only \$93,945,448 occurred on January 21, 2004. Excluding Sentry Transfers that occurred on January 21, 2004, Sentry made \$319,788,698 in Sentry Transfers—which is \$294,788,698 *more* than what Sentry had received from BLMIS on July 22.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 25, 2022
New York, New York

/s/ *Leo Muchnik*
Leo Muchnik